

EXHIBIT 2

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

- - -

DORIS SHENWICK, as Trustee
for the DORIS SHENWICK
TRUST, Individually and on
Behalf of All Others NO. 3:16-CV-05314-JST
Similarly Situated, (Consolidated with
Plaintiff, 3:16-CV-05439-JST)
Class Action

V.

TWITTER, INC., RICHARD
COSTOLO, and ANTHONY NOTO,
Defendants.

Videotaped deposition of ROBERT BETTS,
JR., held in the offices of Veritext Legal
Solutions, 1801 Market Street, Suite 1800,
Philadelphia, Pennsylvania, commencing at 9:15
a.m., on THURSDAY, APRIL 5, 2018, before Deborah
L. Williams, a Certified LiveNote Reporter and a
Notary Public.

Job No. 2853815
Pages 1 - 163

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Page 2

1 VIDEOTAPE TECHNICIAN: Good morning.
2 We're going on the record at 9:15 a.m. April 5,
3 2018.

4 Please note that the microphones are
5 sensitive and may pick up whispering, private
6 conversations and cellular interference.
7 Please turn off all cell phones and place them
8 away from the microphones as they can interfere
9 with the deposition audio.

10 This is media unit one of the video
11 recorded deposition of Robert Betts taken by
12 counsel for defendant in the matter of Doris
13 Shenwick versus Twitter, et al., filed in the
14 United States District Court, Northern District
15 of California, Docket Number 16-CV-05314-JST.

16 This deposition is being held at the
17 offices of Veritext located at 1801 Market
18 Street, Philadelphia, PA. My name is Matt
19 Sherr from the firm Veritext, and I'm the
20 videographer. The court reporter is Debbey
21 Williams from the firm Veritext. I'm not
22 authorized to administer an oath. I'm not
23 related to any party in this action, nor am I
24 financially interested in the outcome.

25 Counsel and all present in the room

1 and everyone attending remotely will now state
2 their appearances and affiliations for the
3 record.

4 MR. McGEE: Dean McGee from Simpson
5 Thacher & Bartlett on behalf of the defendants.

6 MR. BRUNO: Joseph Bruno, Simpson
7 Thacher & Bartlett, on behalf of defendants.

8 MR. SAHAM: Scott Saham, Robbins
9 Geller, for the plaintiffs.

10 MR. McINTIRE: John McIntire,
11 O'Donoghue & O'Donoghue, for the plaintiffs.

12 MS. JUDA: Nancy Juda, Robbins Geller,
13 for the plaintiffs.

14 MR. MORIARTY: Christopher Moriarty,
15 Motley Rice, LLC, for the plaintiffs.

16 MR. KINNON: Christopher Kinnon,
17 Robbins Geller, for the plaintiffs.

18 THE WITNESS: Robert Betts, National
19 Elevator Industry Pension Fund, Plaintiff.

20 VIDEOTAPE TECHNICIAN: Will the court
21 reporter please swear in the witness.

22 - - -

23 ROBERT BETTS, JR., after having been
24 duly sworn, was examined and testified as
25 follows:

EXAMINATION

BY MR. McGEE:

Q. Good morning. My name is Dean McGee, and I'm an associate with Simpson Thacher & Bartlett. With me here today is my colleague, Joe Bruno. We represent the defendants in this action.

We issued an initial deposition subpoena dated March 15, 2018, and we're conducting this deposition today pursuant to a revised deposition subpoena dated March 22, 2018.

Do you understand that you've sworn under oath to tell the truth?

A. I do.

Q. And can you please state your full name for the record again?

A. Robert Betts, Jr.

Q. And who do you represent here today, or what do you represent?

A. I represent the National Elevator Industry Pension Fund.

Q. And so if I refer to National Elevator throughout this deposition, you'll understand I'm

1 A. It's a listing of employees in the
2 benefits office.

3 Q. Does National Elevator have a formal
4 organizational chart?

5 A. No.

6 Q. How frequently are these documents
7 updated?

8 A. Two, three times a year.

9 Q. There's no set schedule for updating
10 them?

11 A. No.

12 Q. Would you expect there to be any
13 list -- withdrawn.

14 This list is dated February 9, 2015.
15 Would you expect there to be a different list
16 covering the period from November 1, 2014,
17 through this period?

18 A. Probably.

19 Q. What differences would you think there
20 would be between a list from November 2014 and
21 this list? And you can take your time if you
22 need to review.

23 A. There might be honestly one or two
24 people that are different on this list. The
25 people in bold are the managers or whatnot

1 indicated throughout. None of them would have
2 changed.

3 Q. Does National Elevator have a general
4 counsel?

5 A. Define general counsel.

6 Q. I'll ask a different question. Does
7 National Elevator employ any attorneys within its
8 organization?

9 A. No.

10 Q. Who is the individual, if any, that
11 provides regular legal advice to the operation of
12 the company?

13 A. John McIntire of O'Donoghue &
14 O'Donoghue.

15 Q. And was that true throughout the class
16 period as well?

17 A. Yes.

18 Q. So I want to walk through first the
19 different divisions on this list. We could start
20 at the bottom with "Health Claims
21 Administration."

22 Can you describe, generally, what the
23 role of the health claims administration
24 employees are?

25 A. So the National Elevator Health

1 Benefit Plan provides medical, dental, vision
2 claims, weekly income claims. You know, we
3 receive life insurance claims. We don't pay
4 them. Through the staff they will process the
5 claims, take calls from members or providers
6 about the status of claims and the eligibility
7 of, you know, benefits, you know, work with
8 pricing providers. We have a PPO network with
9 Blue Cross, work with them.

10 Q. Do any of the employees under the
11 health claims administration heading on this
12 document play any role in National Elevator's
13 investment decisions?

14 A. No.

15 Q. What about in the selection of
16 investment consultants or investment managers?

17 A. No.

18 Q. And I just want to make sure you see
19 there's a back to the document.

20 A. I do.

21 Q. Moving up to "Systems Administration,"
22 can you explain, generally, what those employees
23 do?

24 A. So we have a database, traditional
25 file servers, e-mail servers, document image

1 Q. You mentioned those individuals
2 process investment activity.

3 What do you mean by that?

4 A. We receive monthly statements from the
5 custodian bank, Bank of New York Mellon, and they
6 would take that activity and record it on our
7 general ledger to reflect it, that activity.

8 Q. Who specifically reviews those?

9 A. Anne Connolly. Excuse me, clarify
10 that. She reviews the byproduct of that work.

11 Q. What do you mean by that?

12 A. So the person that actually does the
13 work, which would be Jeffrey Meitzler listed
14 there, he would do the actual work, and it would
15 be reviewed by Anne Connolly and Christine Coary.

16 Q. I think it would be easier to walk
17 through each individual on this list and describe
18 what their roles are.

19 So let's start with Anne Connolly. If
20 you could please tell me what her role is.

21 A. She's the director of finance. She's
22 responsible for staffing the department,
23 overseeing their operations, reviewing their
24 work, preparing information for quarterly
25 trustees meetings related to the financial status

1 of the plan.

2 Q. As part of her role, does she interact
3 with any of the investment managers?

4 A. Yes.

5 Q. What are the nature of her duties with
6 respect to the investment managers?

7 A. Periodically the trustees will make
8 investment decisions that involve changes in
9 allocations, and she will be involved in the
10 communications of letting the investment manager
11 know that they're going to be receiving extra
12 money or having money taken away from them in the
13 process of executing that change.

14 Q. So by "allocations," you mean
15 allocations of money to specific investment
16 managers?

17 A. Yes.

18 Q. What is the nature -- so, what is the
19 difference, generally, between the role of an
20 investment manager and an investment consultant?

21 A. So investment manager makes physical
22 investments. They hold. They're given an
23 allocation of money that's through a custodian
24 and allowed to make investments on behalf of the
25 Fund, you know, within their guidelines. They're

1 given specific guidelines on what their expertise
2 is allowed to invest.

3 Q. And an investment consultant?

4 A. They would review the work of the
5 investment managers. They help the trustees
6 select investment managers, and on an ongoing
7 basis review the performance of each of those
8 investment managers and ensure compliance with
9 their guidelines.

10 Q. Just before you testified about Anne
11 Connolly's role with respect to the investment
12 managers.

13 What is her role with respect to the
14 investment consultants?

15 A. Ongoing communications regarding the
16 same types of transactions.

17 Q. And what about Christine Coary?

18 First, please tell me what her role is
19 at National Elevator.

20 A. She's a controller. She prepares
21 financial statements, prepares the 5500.

22 Q. What's the 5500?

23 A. Form 5500 is essentially the
24 equivalent of a tax return for a qualified
25 pension plan.

1 Q. And what is her role with respect to
2 National Elevator's investment managers?

3 A. She will interact with mostly the
4 private equity managers and determining --
5 ensuring the financial statements accurately
6 reflect the value of those alternative
7 investments that I described earlier.

8 Q. What is her role with respect to the
9 investment consultant?

10 A. Investment consultants is -- the
11 investment consultant, she -- she will work, you
12 know, same to ensure the valuations are correct,
13 the financial statements.

14 Q. What is Sonya R. -- Sonya R.
15 Gureghian.

16 A. I think that's it.

17 Q. What's her role at National Elevator?

18 A. Accounting manager. She oversees
19 accounts payable, cash management.

20 Q. Would you expect her to receive
21 documents outlining National Elevator's specific
22 investments in specific securities?

23 A. No.

24 Q. Does she play any role in connection
25 with National Elevator's investment consultants

1 Q. And when you say the process wasn't in
2 place during the class period, does that mean
3 this review did not occur --

4 A. Right.

5 Q. -- during the class period?

6 Looking back at the document, a little
7 further towards the bottom there's a section that
8 states, "Every Fiduciary Shall," and then there's
9 a list of bullet points underneath.

10 Do you see that?

11 A. Uh-huh.

12 Q. Who are the fiduciaries referenced
13 there?

14 A. Well, the trustees by definition are
15 fiduciaries. All the investment managers are
16 fiduciaries. The investment consultants are a
17 fiduciary.

18 Q. If you turn to the next page, the top
19 bullet point states, "Evaluate investment
20 managers of the Fund relative to their respective
21 benchmark and the role they fill in the
22 portfolio."

23 Can you describe which -- please
24 describe which fiduciaries carry out that process
25 and how.

1 A. So Segal Rogerscasey would perform
2 that role and report on that to the trustees.

3 Q. Would it provide written reports?

4 A. Yes.

5 Q. Would you expect those written reports
6 to reference individual securities?

7 A. No.

8 Q. Why not?

9 A. Because the investment managers are
10 the ones that are hired to pick individual
11 securities. The investment consultant is hired
12 to make sure that the manager performs as
13 expected and within their guidelines.

14 Q. Would you expect the investment
15 consultant to dig a little bit into the specific
16 securities invested in?

17 A. No.

18 Q. Turn to page 3. You should see a
19 heading that says, "Policy Asset Mix," and then
20 lists of different asset classes.

21 Do you see that?

22 A. Yes.

23 Q. Which asset class would Twitter common
24 stock fit into?

25 A. Domestic equity.

1 Q. And how were these allocations
2 decided?

3 A. Through the asset allocation studies
4 that I described.

5 Q. Turn to page 4, please. The top of
6 page four it states, "To diversify Fund assets so
7 as to minimize the risk associated with
8 dependence on the success of one investment
9 manager, the Fund has decided to employ a
10 multi-manager approach to investing Fund assets."

11 Please elaborate on what that means.

12 A. If you go back to page 3, within these
13 asset classes they will hire, in most cases,
14 multiple asset managers within this investment
15 class. So you're not just hiring one -- for
16 instance, 26.7 percent of domestic equity, that's
17 not one investment manager. You hire multiple.

18 Q. Whose decision is it to employ a
19 multi-manager approach?

20 A. Trustees.

21 Q. And was that true starting in
22 November 2014 and throughout the class period?

23 A. Yes.

24 Q. Page 4 also mentions the Fund's
25 commission recapture program. That's in the last

1 between page 9 and 10 is a list of domestic
2 equity investment managers.

3 Do you agree with that?

4 A. Yes.

5 Q. Were these all the domestic equity
6 investment managers employed from November 2014
7 to the end of the class period?

8 A. Yes.

9 Q. The right-hand column refers to the
10 benchmark.

11 Generally speaking, what is a
12 benchmark as it relates to the domestic equity
13 purchases or investments?

14 A. So the benchmark -- benchmarks are
15 established by third parties to measure the
16 overall performance of the market or parts of the
17 market. So based upon the strategy that the
18 investment manager has, you try to pick a
19 benchmark that accurately reflects the strategy
20 and that mandate they have.

21 Q. The first manager listed appears to be
22 Mellon Equity Index.

23 A. Yes.

24 Q. Did Mellon Equity Index invest in
25 Twitter securities on behalf of the Fund?

1 A. If Twitter was a member of the S&P
2 500, they would have. It's a pooled fund, so we
3 don't have direct holdings of the specific
4 securities in that.

5 Q. Can you elaborate on a pooled fund,
6 please?

7 A. Essentially, a mutual fund,
8 institutional mutual fund.

9 Q. What about Clifton Group Enhanced
10 Equity Index?

11 A. So they didn't actually hold
12 securities. They would -- they would trade S&P
13 futures to generate a return that was in theory
14 slightly better than the S&P 500.

15 Q. So you said they didn't hold
16 securities.

17 But would they trade in common stock?

18 A. No, that's -- those are the
19 securities. They would hold the -- just futures.

20 Q. What about INTECH Low Volatility?

21 A. So they were -- as low volatility,
22 they would have the components of the S&P 500,
23 but they would tweak the allocations slightly to
24 try to create a lower volatility portfolio
25 overall. So every position would be within

1 50 basis points of the -- in the underlying
2 securities within the index.

3 Q. Did they invest in Twitter common
4 stock on behalf National Elevator?

5 A. Yes.

6 Q. When did they first invest in Twitter
7 common stock?

8 A. I don't know.

9 MR. SAHAM: Objection to form. You've
10 got the documents. I mean, you can move this
11 along quite a bit more quickly, as opposed to
12 the deep dive into the background, and ask some
13 questions relevant to, you know, your 30(b)(6).

14 BY MR. McGEE:

15 Q. You said you didn't know?

16 A. I do not know.

17 Q. And how was INTECH selected?

18 A. Through the process I described
19 earlier.

20 Q. Do you have any specific details as to
21 their selection?

22 A. No. Unremarkable.

23 Q. What about Columbus Circle, and
24 specifically Columbus Circle Large Cap?

25 A. Specifically what about them?

1 Q. So, did the Columbus Circle Large Cap
2 Fund invest in Twitter securities?

3 A. Yes.

4 Q. And if you turn to the next page,
5 there's also a Columbus Circle Mid Cap Fund?

6 A. Right.

7 Q. Can you describe the difference
8 between the two?

9 A. So, generally, there's a sort of
10 borderline of about 10 billion dollars in market
11 capitalization which kind of defines mid cap and
12 large cap. It's not a hard line. So you try to
13 select managers that have expertise in each
14 space, and then they're limited to that allo --
15 that space, so large companies being above 10
16 billion and smaller companies -- you know, mid
17 might be 3 to 10 billion or something like that.

18 Q. Columbus Circle is hired to handle
19 both portfolios?

20 A. In separate -- separate mandates.

21 Q. Were separate individuals managing
22 those investments?

23 A. Yes.

24 Q. Would -- did the Columbus Circle Mid
25 Cap Fund invest in Twitter securities?

1 MR. SAHAM: Objection. Form.

2 THE WITNESS: No.

3 BY MR. McGEE:

4 Q. Did DePrince Race & Zollo invest in
5 Twitter securities on behalf of the Fund at any
6 point?

7 A. No.

8 Q. Did Lord Abbett?

9 A. No.

10 Q. Did the Boston Company Asset
11 Management Fund?

12 A. No.

13 Q. Did Foundry Partners?

14 MR. SAHAM: Asked and answered.

15 MR. McGEE: You can answer.

16 MR. SAHAM: You can answer.

17 THE WITNESS: Yes.

18 BY MR. McGEE:

19 Q. Generally speaking, when was this
20 investment policy that we're looking at
21 developed?

22 A. It was approved on May 14, 2014. So
23 it would have been in the -- it's revised
24 annually. So, you know, individual changes to it
25 are made annually.

1 Q. And who's involved in that process?

2 A. The investment consultant, the
3 attorneys and trustees.

4 Q. You can put that document away.
5 Actually a bit premature.

6 Does National Elevator's investment
7 policy apply to all of its investments?

8 A. Yes.

9 Q. Does National Elevator ever deviate
10 from its investment policy?

11 A. No.

12 Q. Does National Elevator permit managers
13 to deviate from its investment policy?

14 A. No.

15 Q. Does National Elevator maintain a
16 watch list of investments, that is a list of
17 specific securities being monitored, for
18 potential trading opportunities?

19 A. No.

20 Q. Does National Elevator have contracts
21 with all of its investment managers?

22 A. Yes.

23 Q. Are those contracts renewed
24 periodically?

25 A. Generally, no.

1 these allegations?

2 A. In the fall of 2015, the Fund was
3 approached through counsel to be lead plaintiff.
4 We applied for lead plaintiff status and were
5 denied.

6 Q. Which counsel?

7 A. Robbins Geller.

8 Q. What is National Elevator's role
9 currently in this case?

10 A. We seek to be class representative
11 seeking to have class status certified.

12 Q. Describe the process for seeking to be
13 appointed lead plaintiff.

14 MR. SAHAM: Objection. Form.
15 Foundation. Calls for a legal conclusion.

16 BY MR. MCGEE:

17 Q. From your perspective.

18 A. I'm not a lawyer. I'm not a lawyer.

19 Q. From National Elevator's perspective.

20 A. So the process is that first you'd
21 have to identify a loss and a security that was
22 related to a specific action that was a violation
23 of the law and then determine whether or not in
24 this case the Fund or its representatives, the
25 investment managers, made decisions based on

1 those false statements. And then you'd have to
2 file suit. The Court determines who's -- who
3 gets the lead plaintiff status based on the
4 largest loss.

5 MR. McGEE: I'm handing you a document
6 for the court reporter to mark NEIPF-18.

7 - - -

8 (Whereupon, the document was marked,
9 for identification purposes, as Defendants'
10 Exhibit NEIPF-18.)

11 - - -

12 MR. McGEE: Look up at me when you're
13 ready to discuss it, please.

14 THE WITNESS: (Witness reviewing
15 document.)

16 BY MR. McGEE:

17 Q. Have you seen this document before?

18 A. I do not recall.

19 Q. Was National Elevator consulted prior
20 to the filing of the lead plaintiff motion?

21 A. Yes, they were through trustees and
22 counsel. Absolutely, because we don't take every
23 case that we're offered. So, yes, we were
24 absolutely consulted.

25 Q. But you don't recall reviewing this

1 document.

2 A. This document?

3 MR. SAHAM: First of all, it's
4 multiple documents here. I would object to the
5 form of the question. It's not a single
6 document.

7 THE WITNESS: I don't recall whether I
8 saw it prior to. I'm familiar with the
9 circumstances surrounding it.

10 MR. SAHAM: Just so the record is
11 clear, this is two documents you've stapled
12 together and represented as one document. I
13 don't know if it makes much difference, but --

14 MR. McGEE: To clarify for the record,
15 these are -- you can see from the top these are
16 two documents that were filed together on the
17 Court's docket UCF number 29 and 29-1.

18 MR. SAHAM: It's a motion and an
19 order.

20 MR. McGEE: Just to ensure that we are
21 providing what we view as the complete
22 document.

23 MR. SAHAM: I'm not complaining about
24 the document. I'm just complaining -- you
25 said, Do you recognize this document?

1 And it's two documents. So your
2 question is vague, ambiguous, lacks foundation,
3 and I'm objecting to the form of it. But it's
4 not a -- I'm not disputing what the document is
5 or documents are.

6 MR. McGEE: You can put that aside.
7 I'm handing you a document that we've marked
8 NEIPF-19.

9 - - -

10 (Whereupon, the document was marked,
11 for identification purposes, as Defendants'
12 Exhibit NEIPF-19.)

13 - - -

14 MR. McGEE: You can look up at me
15 whenever you're ready to discuss it.

16 THE WITNESS: (Witness reviewing
17 document.)

18 BY MR. McGEE:

19 Q. Do you recall seeing this document
20 before?

21 A. No.

22 Q. I believe you testified earlier that
23 National Elevator did not have the greatest
24 financial interest in this case as determined by
25 the court.

1 Is that a fair summary of your
2 testimony earlier?

3 A. When you say greatest
4 financial interest, greatest loss.

5 Q. Greatest loss.

6 A. My understanding, yes.

7 Q. When did you come to understand that?

8 A. When we weren't appointed lead
9 plaintiff.

10 Q. How was that communicated to you?

11 A. Through counsel at a trustees meeting,
12 I believe.

13 Q. Which counsel?

14 A. John McIntire or maybe in between
15 trustees meetings, but it would have come through
16 his office.

17 MR. McGEE: To avoid any confusion,
18 we're going to hand you the documents
19 individually rather than in the collection they
20 were filed together.

21 MR. SAHAM: I'm not objecting to you
22 marking them collectively. It's just when you
23 said singular, I wanted to make sure the record
24 is clear. So however you want to do it, but,
25 you know, just make sure the language matches

1 procedures National Elevator investment managers
2 have in place?

3 MR. SAHAM: Objection to form.

4 THE WITNESS: I can't speak to that,
5 no.

6 BY MR. MCGEE:

7 Q. Would you expect each investment
8 manager as a fiduciary to have a due diligence
9 process in place in connection with its purchases
10 of common stock?

11 MR. SAHAM: Objection. Form.
12 Foundation. Calls for speculation.

13 THE WITNESS: Yeah, it's speculative.
14 I mean, they all have a process they go
15 through.

16 BY MR. MCGEE:

17 Q. But you don't have any details on what
18 that process might be. Is that your testimony?

19 MR. SAHAM: Objection. Form.
20 Foundation. Misstates prior testimony.

21 THE WITNESS: No.

22 BY MR. MCGEE:

23 Q. No, that's not your testimony or --
24 I'm just trying to be clear. No, that's not your
25 testimony or -- I can rephrase the question.

1 A. Rephrase it.

2 Q. Are you testifying that you don't have
3 any details on what any investment manager's due
4 diligence process might be?

5 A. I do not.

6 Q. Do you know whether National Elevator
7 owns any shares of Twitter today?

8 A. I do not.

9 Q. What would you say have been the key
10 events of this litigation?

11 MR. SAHAM: Objection. Form. Vague
12 as to -- I mean, that question -- key vents?
13 What do you mean by key? What do you mean by
14 litigation? That question is incredibly vague.
15 BY MR. MCGEE:

16 Q. You can answer.

17 A. The consolidation of Doris Shenwick's
18 Complaint, the naming of KBC as named the lead
19 plaintiff, their appointment of Motley Rice
20 asking us to come in as a class representative.

21 Q. Generally speaking, does National
22 Elevator have a process in place for deciding
23 whether to participate as a plaintiff in class
24 action lawsuits?

25 A. All decisions are made on a

1 case-by-case basis. The process will go as -- we
2 have multiple firms that do securities
3 monitoring. They will contact O'Donoghue &
4 O'Donoghue, which as you understand their role,
5 and they will review the case, and if it merits
6 some consideration, they will ask the trustees if
7 they want to pursue it. The trustees do not
8 always pursue cases. It's a combination of the
9 amount of the losses and the facts of the case
10 that determine that decision.

11 Q. Who are the monitoring counsel?

12 A. Robbins Geller, Leiff Cabraser, Cohen
13 Milstein.

14 Q. You mentioned the trustees make the
15 decision; is that right?

16 A. Yes.

17 Q. Who makes a recommendation directly to
18 the trustees?

19 MR. SAHAM: Objection. Form. I also
20 caution you, you can answer the question, but
21 don't reveal the content of any communications
22 you've had with counsel. But you can answer --
23 I think his question is just asking you who.

24 MR. MCGEE: That's correct.

■ [REDACTED] [REDACTED]

1 our investment positions and decisions.

2 BY MR. McGEE:

3 Q. Is it fair to say that all or nearly
4 all of National Elevator's knowledge concerning
5 the alleged wrongdoing comes from counsel?

6 A. Yes.

7 Q. Who are your lawyers in this case?

8 A. Robbins Geller and O'Donoghue &
9 O'Donoghue and Motley Rice, all representing the
10 case.

11 Q. I was referring to National Elevator's
12 attorneys specifically.

13 A. Robbins Geller and O'Donoghue &
14 O'Donoghue.

15 Q. Which attorneys at O'Donoghue &
16 O'Donoghue are working on this matter?

17 A. John McIntire.

18 Q. Which attorneys at Robbins Geller are
19 working on this matter?

20 A. Scott and Chris in this room, Nancy,
21 and those are the ones I've worked with. I know
22 there are other attorneys that are working on it.
23 I have not worked with them.

24 Q. Is National Elevator represented by
25 O'Donoghue & O'Donoghue in other litigations?

1 A. Yes.

2 Q. How many?

3 A. Enumerable.

4 Q. Are there other securities litigation?

5 A. Yes.

6 Q. Can you identify those?

7 MR. SAHAM: Again, I think there was
8 boundaries on that topic. We're talking about
9 the last five years, correct?

10 MR. McGEE: Yes.

11 MR. SAHAM: And I think you agreed
12 that that was going to be the scope of that
13 request.

14 THE WITNESS: We have not participated
15 in any securities litigation in the last five
16 years.

17 BY MR. McGEE:

18 Q. Any other class actions?

19 A. As a plaintiff?

20 Q. Or a defendant.

21 A. No. As opposed to just filling out a
22 form and getting --

23 Q. I'm not referring to filling out a
24 claims form.

25 Is there any familial, social and

1 professional relationship between National
2 Elevator and any of the attorneys at Robbins
3 Geller?

4 A. No.

5 Q. What about O'Donoghue and O'Donoghue?

6 A. No.

7 Q. Motley Rice?

8 A. No.

9 Q. Does National Elevator have an
10 engagement letter with Robbins Geller in
11 connection with this action?

12 A. Yes.

13 MR. McGEE: I'm handing you a document
14 that appears to be a letter from Robbins Geller
15 dated October 27, 2016. This will be marked as
16 NEIPF-24.

17 - - -

18 (Whereupon, the document was marked,
19 for identification purposes, as Defendants'
20 Exhibit NEIPF-24.)

21 - - -

22 MR. McGEE: You can look up at me
23 whenever you're ready to discuss the document.

24 THE WITNESS: (Witness reviewing
25 document.)

1 conclusion as well.

2 THE WITNESS: I am willing to
3 cooperate, as I said.

4 BY MR. McGEE:

5 Q. I'll just repeat the question. Are
6 you willing to travel outside of Pennsylvania for
7 a deposition?

8 A. I would be willing.

9 Q. Are you willing to travel to New York
10 for today deposition, or would you have been
11 willing to travel to New York for today's
12 deposition?

13 A. Preferred not to.

14 Q. What about San Francisco?

15 A. Really would have preferred not to. I
16 would have preferred to go to San Francisco than
17 New York, actually.

18 Q. Now I'm offended.

19 How are the attorneys at Robbins
20 Geller being compensated for their representation
21 of National Elevator in this matter?

22 A. Contingency.

23 Q. Can you elaborate on that?

24 A. So as part of the settlement of this
25 case, whether it be through trial or a negotiated

1 settlement, assuming that there are some damages
2 award, Robbins Geller would get a portion of that
3 which would be certified by the Court.

4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 Q. Did National Elevator ask for an
8 estimate of the number of hours that attorneys
9 would expend on this case?

10 [REDACTED]
11 Q. Did National Elevator inquire as to
12 what their billing rates were?

13 MR. SAHAM: I'm going to stop you
14 again. You're asking directly for a
15 communication with counsel. You couldn't have
16 something that's more attorney-client
17 privilege. So, you know, to the extent he's
18 asking -- to the extent you can't -- if you can
19 answer the question without revealing
20 communications, either you to counsel or
21 counsel to you, you can answer it, but if not,
22 I would instruct you not to answer.

23 MR. MCGEE: I just want to state for
24 the record I think that's an overbroad
25 assertion of privilege because I don't think

1 I'm asking for a question that in any way calls
2 for legal advice.

3 Regardless, are you directing your
4 witness not to answer this question?

5 MR. SAHAM: Well, you're asking did he
6 ask how many hours, I mean, of his lawyers.
7 Did -- you know, if I asked Mr. Noto the same
8 question, I think you would object to it. I
9 mean, there's -- you're calling for a
10 communication between counsel and a client, and
11 I can't understand what would be more
12 privileged.

13 I mean, I'm not exactly sure where
14 you're going, you know, or -- you know, if you
15 want to make a representation about that, we
16 can consider whether that -- if it's just one
17 question and that's it or if you're going to
18 ask a series of questions about communications
19 between counsel and a party or a potential
20 party to the litigation, you know, I think
21 that's improper. But if it's just one or -- if
22 that's the only question --

23 MR. MCGEE: There are two questions.
24 I've already asked them. I'm not seeking any
25 divulgence of legal advice and -- and so the

1 questions relate to whether he asked for an
2 estimate of the number of hours his attorneys
3 would spend. I believe he's already answered
4 that question.

5 And the second is just whether
6 National Elevator inquired as to the billing
7 rates of the attorneys working on this case.

8 MR. SAHAM: And you want a yes/no
9 response to that?

10 MR. McGEE: I just want the witness to
11 answer the question.

12 THE WITNESS: Since they're getting
13 paid a contingency, there is no hourly rate.

14 BY MR. McGEE:

15 Q. Who will pay costs if this lawsuit is
16 eventually unsuccessful?

17 A. Counsel, Robbins Geller and Motley
18 Rice.

19 Q. Has anyone promised National Elevator
20 anything of value for being involved in this case
21 beyond the proportional share of any potential
22 settlement or recovery?

23 A. No.

24 Q. Have you been told that National
25 Elevator will recover more than other plaintiffs?

1 A. No.

2 Q. Has National Elevator received
3 monetary compensation from its lawyers for any
4 reason?

5 A. No.

6 Q. What about non-monetary consideration?

7 A. No.

8 Q. Was National Elevator promised
9 anything of value to participate as a class
10 representative in this?

11 A. No.

12 Q. Who, if anyone, is the National
13 Elevator employee responsible for overseeing this
14 case?

15 A. Myself.

16 Q. Anyone else?

17 A. No.

18 Q. Any of the trustees?

19 A. No.

20 Q. What are your responsibilities with
21 respect to supervising this action?

22 A. Clarify something. When you say
23 supervise this action, trustees will be involved
24 in the ultimate approval of any settlements,
25 payments and fee payments. My role right now is

1 to work with Robbins Geller to provide documents
2 to your document subpoenas and document requests,
3 to appear here, to review, to participate in
4 preparation with them, to work with them to make
5 sure, you know, information is accurate that
6 we've provided to you.

7 Q. Does National Elevator get feedback on
8 all decisions made by counsel?

9 A. Define National Elevator.

10 Q. You testified -- withdrawn.

11 Do you, in your role at National
12 Elevator with respect to this case, supervise all
13 decisions or only certain decisions made by
14 counsel?

15 MR. SAHAM: Again, I would caution you
16 not to reveal communications between yourself
17 and counsel. If you can answer the question
18 without doing so, you can, but don't reveal
19 communications with your counsel.

20 THE WITNESS: Certain. Certain items.

21 BY MR. McGEE:

22 Q. Can you give us some examples to date?

23 A. I will review things I sign to make
24 sure they're accurate.

25 Q. How much time, approximately, have you

1 spent supervising counsel in this case?

2 A. That's hard to say. Maybe 20 to
3 40 hours.

4 Q. Have you taken steps to limit the cost
5 and expenses expended by your attorneys?

6 A. No.

7 Q. Aside from Robbins Geller and
8 O'Donoghue, you haven't directly supervised any
9 of their law firms in this action; is that right?

10 A. That's correct.

11 Q. How frequently have you communicated
12 with your attorneys about this action?

13 A. Since this has resurfaced in the last
14 month or two, twice a week.

15 Q. Prior to that?

16 MR. SAHAM: Objection. Vague as to
17 time.

18 BY MR. MCGEE:

19 Q. After your appointment as lead
20 plaintiff was denied.

21 A. From the time we were denied lead
22 plaintiff and the time we were brought back in as
23 a potential class representative, we did not
24 communicate on this case.

25 Q. Have you attended -- have you or

1 anyone at National Elevator attended any court
2 proceedings related to this case?

3 A. No.

4 Q. If this litigation proceeds, how much
5 time do you anticipate National Elevator spending
6 on this litigation?

7 A. Uncertain. It depends on how long it
8 goes, how much is asked of me by either side. I
9 really can't speculate.

10 Q. Who would you say is responsible for
11 making strategic decisions in this litigation?

12 MR. SAHAM: Objection. Form.

13 Foundation. Calls for a legal conclusion.

14 THE WITNESS: That's what we hire
15 attorneys for.

16 BY MR. MCGEE:

17 Q. Could National Elevator decide to
18 settle or terminate this lawsuit now if it wanted
19 to?

20 MR. SAHAM: Objection. Calls for a
21 legal conclusion.

22 THE WITNESS: Yeah, I don't know
23 enough about the court proceedings.

24 BY MR. MCGEE:

25 Q. Can National Elevator decide to settle

1 even if we're class representative, there's a
2 lead plaintiff that probably would have more
3 weight in that decision than a class
4 representative.

5 Q. Has National Elevator communicated
6 with other potential class members about this
7 litigation?

8 A. Only the lead plaintiff.

9 Q. What is your understanding what it
10 means to be a class representative?

11 A. And I'm -- this is as a layman.

12 Q. Yes, as a layman, as National Elevator
13 as it's currently situated?

14 A. Right, as a non-lawyer speaking for
15 National Elevator.

16 Motley Rice is appointed as lead
17 counsel as a strictly investment firm not
18 domiciled in the United States. So since Twitter
19 is a US-based company, a lot of the losses were
20 occurred here. It's -- the jurisdiction is in
21 the United States. It's in San Francisco. I
22 think it's reasonable to say that an
23 institutional investor, such as the National
24 Elevator plan, is an appropriate representative
25 for other similarly situated clients that aren't

1 exactly the same structure as the lead plaintiff.

2 Q. Can you describe the class that you're
3 seeking to represent?

4 A. First of all, there's investors who
5 lost money by purchasing Twitter between June 6,
6 2015 and July 28, 2015, and it's -- that's really
7 all -- you know, and it's not just institutional.
8 It's individuals. It's mutual funds. It's
9 any -- it's everyone who held Twitter -- bought
10 Twitter in that period.

11 Q. Who is Bart Elst?

12 A. The name is familiar. I don't recall.

13 Q. What is KBC Asset Management NV?

14 A. That is the firm that -- in the
15 Netherlands that had the largest loss, and they
16 were named lead plaintiff.

17 Q. Have they done a good job so far
18 representing the interest of the class in this
19 litigation?

20 MR. SAHAM: Objection. Calls for a
21 legal conclusion.

22 THE WITNESS: Yeah, I'm not qualified
23 to say that.

24 BY MR. MCGEE:

25 Q. You don't have an opinion on whether

1 they've done a good job?

2 A. This case has been going on since --
3 they were named lead plaintiff in late 2016, and
4 I was just brought back into it a month or so
5 ago. And as I said earlier, I wasn't monitoring
6 this case in any shape or form, so it's hard for
7 me to make a conclusion at this point.

8 Q. Do you believe Motley Rice has done a
9 good job representing the class in this action?

10 A. Same answer.

11 Q. Are you familiar with the firm?
12 Bleichmar Fonti & Auld?

13 A. I know of them.

14 Q. What do you understand their role to
15 be?

16 A. They're local counsel in San
17 Francisco.

18 Q. For?

19 A. For Motley Rice and Robbins Geller to
20 file the documents that need to be filed in the
21 district court.

22 Q. Prior to the beginning of this
23 litigation, did any member employee of National
24 Elevator have any relationship with KBC?

25 A. No.

1 Q. So we touched on this a little bit
2 earlier, but for purposes of my next questions,
3 unless otherwise stated, do you understand that
4 the term documents includes hardcopy documents as
5 well as electronic documents and data? Is that
6 clear?

7 A. Yes.

8 Q. Okay. Was National Elevator ever told
9 they would need to preserve documents relating to
10 their claims in this case?

11 A. Yes.

12 Q. When were they told?

13 A. On or about the time we filed for lead
14 plaintiff status.

15 Q. Through what means was that
16 communicated?

17 A. I communicated it through a staff
18 e-mail after I got the request. It may have been
19 a phone call that I got.

20 Q. How did you get --

21 A. I don't recall.

22 Q. What type of documents did National
23 Elevator save in connection with that request?

24 MR. SAHAM: Objection. Vague. Form.

25 THE WITNESS: When the request was

1 VIDEOTAPE TECHNICIAN: The time is
2 2:32. This begins media unit four of the
3 deposition of Robert Betts.

4 BY MR. McGEE:

5 Q. Do you understand you're still under
6 oath?

7 A. Yes.

8 MR. McGEE: I'm handing you a document
9 the court reporter will mark NEIPF-25.

10 - - -

11 (Whereupon, the document was marked,
12 for identification purposes, as Defendants'
13 Exhibit NEIPF-25.)

14 - - -

15 MR. McGEE: You can look up at me
16 whenever you're ready to discuss it.

17 THE WITNESS: (Witness reviewing
18 document.)

19 All right.

20 BY MR. McGEE:

21 Q. Have you seen this document before?

22 A. Yes.

23 Q. What is it?

24 A. A subpoena for documents from the
25 National Elevator Industry Pension Fund by your

1 firm.

2 Q. Did National Elevator search for
3 documents responsive to these requests?

4 A. Yes.

5 Q. How many documents did National
6 Elevator collect as a result of this effort?

7 A. I didn't count the number of
8 documents. I just knew -- I just remember it was
9 too big to e-mail. So we --

10 Q. Did just ballpark?

11 A. I don't know. I don't know. It was a
12 large number of documents, large file size.

13 Q. More than a thousand?

14 A. Easily.

15 Q. More than 10,000?

16 A. Probably -- I don't know. I don't
17 know.

18 MR. McGEE: I'm handing you a document
19 the court reporter will mark NEIPF-26.

20 - - -

21 (Whereupon, the document was marked,
22 for identification purposes, as Defendants'
23 Exhibit NEIPF-26.)

24 - - -

25 BY MR. McGEE:

1 Q. Are you ready to discuss this?

2 A. Yes.

3 Q. Are you familiar with this document?

4 A. Actually, I need to review it.

5 Q. You can take your time.

6 A. (Witness reviewing document.)

7 Yes.

8 Q. What is it?

9 A. Request for production of documents.

10 Q. When did you first see this document?

11 A. I would say after the trustees
12 meeting. So March.

13 Q. March?

14 A. Yeah.

15 Q. Can you describe generally what
16 damages you're seeking in this case?

17 MR. SAHAM: Objection. Calls for
18 expert testimony.

19 BY MR. McGEE:

20 Q. You can answer.

21 A. It's up to the -- I'm not qualified to
22 determine what the damages are.

23 Q. Can you describe generally how
24 National Elevator was damaged?

25 A. So the failure to disclose the number

1 of daily active users resulted ultimately in the
2 stock price being higher than it otherwise would
3 have been if that information had been disclosed.
4 So we had investment managers buy 91,000 shares
5 at a higher price than they otherwise would have
6 assuming they still would have bought them to
7 begin with.

8 Q. Has National Elevator taken a tax
9 deduction or a credit for the losses from its
10 investment in Twitter?

11 A. It's a nontaxable entity.

12 Q. It being National Elevator?

13 A. Yes.

14 Q. Has National Elevator received or does
15 it expect to recover any portion of its losses --
16 alleged losses relating to its purchase of
17 Twitter by any means other than through this
18 lawsuit?

19 A. No.

20 Q. Going back to what you testified about
21 earlier in connection with the document
22 collection, were all of the documents National
23 Elevator collected turned over to counsel?

24 A. Yes.

25 Q. Did National Elevator search --